

HB 1243 -- Income Tax Deduction for Alternative Energy Sources

Sponsor: Sater

Beginning January 1, 2011, this bill authorizes an income tax deduction for any taxpayer who purchases certain qualified fuel cell property that is installed for a dwelling located in the United States and used as the principal residence by the taxpayer. The deduction will be 50% of the purchase price or \$1,000, whichever is less.

The bill also authorizes an income tax deduction for any taxpayer who purchases solar energy property to generate electricity for a dwelling in this state and used as a residence by the taxpayer. The deduction will be 50% of the purchase price or \$4,000, whichever is less.

The provisions of the bill will expire December 31 six years from the effective date.